BEGINNING

A New Life of Service at the Age of 57

PROVIDENT TRUST COMPANY

OF PHILADELPHIA

An INSTITUTION is the result of growth and years of experience and service.

PROVIDENT TRUST COMPANY OF PHILA-DELPHIA is an institution, although just beginning life under that name, because it has lived and grown in Philadelphia for fifty-seven years, has acquired most valuable experience during those years, has built up an organization of experts, and has performed faithfully a valuable service in estate and trust matters during that long period as a part of The Provident Life and Trust Company of Philadelphia.

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA has become two separate and distinct companies, the PROVIDENT TRUST COMPANY OF PHILA-DELPHIA, which will hereafter conduct the business of the Trust, Deposit and Safe-Deposit Departments, and THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, which when the conversion plan is completed will devote itself entirely to the life insurance business under the name of the PROVIDENT MUTUAL LIFE IN-SURANCE COMPANY OF PHILADELPHIA.

PROVIDENT TRUST COMPANY OF PHILADELPHIA will carry on without interruption the important financial and fiduciary work which has been performed by the original company, with almost the identical personnel and organization and with the same exacting personal care and conservative policy which have gained the confidence of thousands of clients of the original company during this service of fifty-seven years.

PROVIDENT TRUST COMPANY OF PHILADELPHIA is a member of the Federal Reserve System and of the Philadelphia Clearing House Association, and is subject to all the usual trust company regulations of the Commonwealth of Pennsylvania.

The new company, rich in experience and resources, pledges itself to maintain the highest standard of service set by the original company, and invites correspondence and inquiry concerning every phase of Trust, Deposit and Safe-Deposit business.

ASA S. WING, President

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PARKER S. WILLIAMS GEORGE H. FRAZIER SAMUEL REA CHARLES J. RHOADS GEORGE R. PACKARD JOSEPH WAYNE, Jr.

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TAX FREE MUNICIPAL BONDS

Exempt from all Government Income Taxes

\$800,000

State of New Jersey

41/4% Highway Bonds

Denominations \$1000. Coupon Form. Registration Privileges. Due July 1, 1952 Dated July 1, 1922 Optional 1937

Legal for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts, Connecticut and other States

Price 102.80 and Interest To Yield 4% to 1937 and 4.25% thereafter

M. M. FREEMAN & CO.

421 Chestnut St.

Phone Lombard 0710

NEW YORK BONDS

18	ALES IN \$1000	01	Nth 8 Pwr as	St L Sow'n 50	Tor Ham'A	П
Ares Rep'e 7-	20 114	1 634 1 63 Field R Co 68	1 16019	1 80	Tor Ham'& Buf 4s 1 80% Tri-City Riy & Light 5s 1 100 Union Bag & Pap Co 6s 1 97%	П
6 99 te	Am Writ P 6	1 63'4	Comp'y 4s	Sun Antonio 6	1 80 %	-
Chinese Gove	1 86 2 86	Fisk R Co 6s	1 87%	A P Riv 44	Light 50	
5 53%	A T A C Va to	1 97	O egon S 1, 49	2 75%	1 100	is
City of Berget	4	Fisk Rub'r Co	2 9114	1 76	Union Bag &	C
6s rets 2 100	A T A S Fe 4: 4	SA rets	Oregon S Line	Seab'd A L 6s	Pap Co ds	
City Bord	3 90%	3 10514	guar'd 5s	1 58%	1 971/2	C
S Sal	Atl's Pents 7	3 10514	1 1031/2	2 8812	5 97 Union Pac ev	t
City Mars's 6s	1 37	2 105 ½ 3 105 ½ 7 am n Indust	1034	2 5812 5 5814 Sinclair C Uti	13(sale) 94%	tl
5 83%	Atlantic Ref'g	Dev 714s wi	N Co 5s	Corp 7s rets	Union Pac fd	
Cty Rio de Ja- nerio Ss wi	ct 6148	Francisco Sug	1 81	0 001	25 86%	tl
1 10114	9 1035	Francisco Sug 71/28 Wi	10 8114	0 081	6 9674	9
101	A Powder 7	Gene'i Elec 5s 1 100 Gene i Elec 6s	Cule Steel late	1 98%	5 86%	"
0.000	1 105%	1 100	1 1004	1 984	Union Page 4s	Ö
Cty Rio de Ju-	4 105%	Gene : Elec 6s	Pac T & T 5s	1 98%	1 0414	W
1 102	2 105%	5 108	1 97	3 psi	5 94%	n
1 102	Balt & Chio 4s	Goodyear T &	Sa rote	2 98%	3 94%	m
City Zurich co	2 105% 2 106% Balt & Ohio 4s 1 81% Palt & Ohio 3s	10(sale) 101	1 021	Sinciale C Off	Ent'd Drug 88	e
Dept Seine 78	Palt & Oblo As	1 101%	1 112%	Corp 748	1 110%	a
3 004	Patt & Object	Goodyear T & Rub'r '41	Packard Motor	2 101%	U S Rub'r 5s	C
2 90%		2 1141,	1 10714	3 104	2 80%	n
1 00%	4 100	10 114%	Pa R gm 416s	10. 104	1 89	d
S 90%	1 100	10 114% 5(flat) 115	5 91%	3 101	5 89%	a
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	Balt & Ohio S		Penna Rd 6148	OP Conta	5 98%	ti
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1 04%	of Pa 7s	1 10919	ward sa	S. Railway 5	1 87%	b
1 94%	7 107 4	2 1091	4 113*.	5 9514	W Pa Pur Se	C
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Dutch E Ind's	1 1035	G Hay & W b	N Jey 5s	Sh Rall'y 64, 091, 2 991, 10 993, Stand'd Oil of	W Union 4449 1 91% W Union 649	0
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Were Within Rights

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B & G 602. 1 073. police through a decision of Judge Mil2 1653. 20 07 ler. He dismissed a writ of replevin
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WINSLOW MAY QUIT HOUSE

congressional laws over State police called, powers. Representative Parker, of The

on the heels of the statement of the re. power having been exerted by the Nev tirement of Representative Fordney, York Stock Exchange authorities to chairman of the Ways and Means Com. force a cessation of anything in the

TOKIO COURT IN MOURNING An advance of 5 points was made at the beginning of business when the

nese Navy, attaining the rank of full admiral in 1917. He contracted inthuenza last November and the court theriza last November and the court market tone.

Prince of Wales proved a heavy strain upon his weakened constitution. He took to his bed a short time after the INJURED MINERS IN DANGER departure of the Prince of Wales and never prose.

VISIT ROOSEVELT GRAVE

Amn Agric & Pedr Tigs | 1 1471 | 533 | 1 168 | 68 | 1 161 | 163 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | Forty-five citizens of Wayne, mem- General, expressed here yesterday.

GOSSIP OF THE STREET

As the Baltimore & Ohio Railroad s often included in the list of the so-

was saved \$2,504.487 for net income, an increase of \$819,038. For the five months of the calendar year, gross revenue showed a gain of \$11,813.717 and after all deductions net operating income increased \$4,604,632 over the corresponding period of 1921. This can be accepted as concrete and positive evidence of the better business conditions and the returning industrial activity.

If the company had been able to add to the above figures the large revenue it would ordinarily receive from the enormous soft coal tonnage, the predicted resumption of dividends would soon be realized. Looking still further, there is no doubt business conditions would also have been much better.

A Fallen Idol

For some weeks daily commuters from one of the seashore resorts have been greatly interested in the aristocratic bearing of one of their fellow passengers. A few minutes before train disparture it has been his custom to

cratic bearing of one of their fellow passengers. A few minutes before train parture it has been his custom to make up acquaintance with the other passengers, but maintained rather a difimportant Philadelphia institutions and sessed a very beautiful summer resi-

All the romance, however, was knocked out of the incident a few mornings ago when a well-known bank official informed the crowd the much looked-up-to aristocrat was not the looked-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-up-to-

British Investment Offerings

New investment offerings in Great AUTO TAKEN IN RAID

Britain during May amounted to £35.782.757, or more than double the
amount of the offerings in April. The
total in May was also twice as large as the amount of investment issues in the cerresponding month of 1921.

Nerristown, June 28.—A big touring of Pap 58 to have contained whisky, but was only vincible on 53 to have contained whisky, but was only vincible on 54 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible on 55 to have contained whisky, but was only vincible of the pervious year.

On a gross volume of business of \$556,000 in May the Republic Rubber coived by the Bankers' Trust Company the police through a decision of Judge Mil.

by those organizations which have been a decrease of \$2,077.819, and for conducting a strike vote.

son of the Rev. Jesse Ziegler, of Roy-ersford. Mr. Ziegler was drowned in sight of his wife. He was a World War road stocks generaly did not indicate any uneasiness over the situation,

Operations Greatly Curtailed

Washington, June 28. — Persistent past all through yesterday. The action reports that Representative Winslow, of the market generally indicated a chairm an of the Interstate and Foreign Commerce Committee, would leave work half confirmed yesterday. Mr. Winslow said he were half confirmed yesterday. Mr. Winslow said he were first to the confirmed yesterday. Mr. Winslow said he were first to the confirmed yesterday. Mr. Winslow said he were first to the confirmed yesterday. Mr. Winslow said he were first to the confirmed yesterday. Mr. Winslow said he were first taxes was \$1,-400 and \$1,943,068, and het operating income, \$1,943,068, and het operating income, \$1,235,226, an increase of \$1,736,150.

—Harris, Forbes & Co. and E. H. were half confirmed vesterday. Mr. was a divergence of opinion as to what Winslow said he was "considering it the result of the voting will be. Many The Interstate and For-ign Committee originates and recommends railroad legislation and passes on scores of intasures intended to extend

bowers. Representative Parker, of New York, is the ranking member.
Should Mr. Winslow decide to retire it would mean another change in the pre-ent Republican leadership next session, his quasi-announcement coming session, his quasi-announcement coming to have a few to be statement of the respective property of the re The market, however, had suffered way of a further directed advance by those in control of the company.

stock sold at 200, but it had abrupt Denby's Imperial Reception May Be declines during the remainder of the day Canceled Owing to Prince's Death
Tokio, June 28.—The imperial court of Japan is in mourning today for Prince Yorchito Higashi Fushind, who died Monday at Hayama of influenza. Consequently the receptions and other events planned for Secretary Denby and officers of the American Navy, now en route here to attend a remino of the Annapolis class of 1881, may be can-

Annapolis class of 1881, may be can-celed or cartailed. erail market a recording all through the list, ranging from 1 to over 5 Prince Higashi Fushimi, the seven-teenth son of the late Prince Kuniiye, served some thirty years in the Japa-temporarily, at least, and the absence temporarily, at least, and the absence of demand from these sources was an important influence in determining the

Troops Needed in Herrin to Protect Them, Says Attorney General Chicago, June 28.—Troops still are needed in Williamson County to protect

Delegation From Wayne Bible Class the wounded men shot down and beaten in the mine strike at Herrin in the belief of Edward J. Brundage, Attorney

Herrin, III., June 28.-Reports that

A Tel & Tel 68 T

FINANCIAL BRIEFS

-Eugene Faber Gillespie has become associated with Stroud & Co. Inc. -Boston and Maine applied for authority to issue \$1.815,000 6 per cent equipment trust certificates.

Stroud & Co., Inc., and Hemphill & called coalers, the May statement of Noyes announce that the entire issue of

called coalers, the May statement of carnings are of particular interest at this time as bearing on the effects of the prolonged coal srike.

Despite the heavy loss of tonnage of this important commodity, the gross operating revenue for the month showed an increase of \$1,139,014, compared with the corresponding month last year. Out of the gross of \$16,861,752 there was saved \$2,504,487 for net income, an increase of \$519,038. For the five months of the calendar year, gross rev.

Noyes announce that the entire issue of the Orange County Hydro Electric first mortgage 7s had been sold.

—The average price of the twenty active industrials declined 1.01 per cent yesterday to 92,47, while the twenty railroads declined 1.10 per cent to 83.63.

—Stockholders of the Durant Mo.ors, Inc., voted to increase the capital stock of the company to 2,000,000 shares of no par value common stock and to provide for nine instead of five directors.

—Dillon, Read & Co. and Heinphill.

compared with the like period of 1921. departure it has been his custom to drive up to the station in an attractive car. His general appearance was that of a man of affluent circumstances, always well but not overdressed. During the daily trips he made no effort to make up acquaintance, with the other

passengers, but maintained rather a diffident attitude. He was always met at the station on the return trip by thority for the sale of \$1,000,000 in 5 the station on the return true to the same car and greeted by a fashion- per cent mortgage bonds to pay debts ably dressed lady. Word was passed of that road. The Union Terminal Comalong the line that the mysterious pas-senger was the executive of one of the outstanding notes.
-William R. Compton & Co.

dence in the select section of the sea-short resort.

All the romance, however, was knocked out of the incident a few May 1, 1922, and due May 1, 1952, at the roman of the incident a few May 1, 1922, and due May 1, 1952, at the roman of the incident a few May 1, 1922, and due May 1, 1952, at the roman of the incident a few May 1, 1922, and due May 1, 1952, at the roman of the ro

struction works are well advanced, -The Brooklyn Rapid Transit system

reports \$455,256 net for May after charges, or more than one and a half times the amount of last year. The net income for the eleven months period ended May 31 was \$2.815.383, com-

—On a gross volume of business of \$556,000 in May the Republic Rubber Corporation carned \$9690 net. An au-thorized issue of \$1,500,000 certificates are being employed to retire certificates previously issued, aggregating \$1,000,-000, and to aid the company in expanding its operations. June business

panding its operations. June business of stressed is sended as a same and a series of stressed is sended as a same and a series of stressed is sended as a same and and a series of stressed is sended as a same and and a series of stressed is sended as a same and and a series of stressed is sended as a same and and a series of stressed is sended as a same and and a series of stressed is sended as a same and and a series of stressed is sended as a same and and a series of stressed is sended as a same and and as a same and a series of stressed is sended as a same and and as a same and a series of stressed is sended as a same and and as a same and a series of stressed is sended as a same and and as a same and and as a same and as a same and and as a same and as a sam

five months \$8,220,058, a gain of \$618,-Coroner Neville has issued a certificate of accidental death in the case of Robert Ziegler, twenty-three years old, of Glenside, drowned while bathing in Branch Creek, near Bergey. He is a son of the Rev. Jesse Ziegler, of Roy-tersford, Mr. Ziegler and Coroner of Roy-tersford and -Gross revenue of the Long Island

Railroad for May amounted to \$2,666,-564, an increase of \$194,217 over the same month last year; balance after taxes was \$530,700, an increase of There was a general absolute the buying position by operators who had been most prominent in bullish activities in leading stocks for some time of the action past all through yesterday. over 1921; balance after taxes was \$1,-585,622, an increase of \$1,943,068, and

> \$2,700,000 - the Clarion River Power Company first mortgage twenty five-year 612 per cent gold bonds, to mature July 1, 1947, at 97 and interest to yield 6.75 per cent. They are guar-anteed by the Penn Public Service Corporation. This company will operate under the jurisdiction of the Public Service and Water Supply Commissions of Pennsylvania, and under a license from the Federal Power Commissio for which application has been made.

Hathaway, Stone, Wallace & Williams, Inc.



1713 Sansom St., Philadelphia SPRUCE 7857 Operating Management of

Industrial Enterprises. Industrial and Technical Investigations and Reports. Consulting Engineers to Manufacturers

A well established company, manufacturing an automotive necessity, desires the services of serveral high-class salesmen to dispose of an additional block of its preferred stock. Company has been doing development work over five years and has been in production 18 months. Address, giving full particulars as to experience, reference, etc.

A 416, LEDGER OFFICE



Atlantic Coast Line Atlantic Coast Line4's Betblehem Steel P. M. ...6's Bethiehem Steel 1st Erie & Jersey6's Erie & Pittsburgh312's

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